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SYSTEM AND METHOD FOR ELECTRONICALLY EXCHANGING VALUE AMONG DISTRIBUTED USERS

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ABSTRACT

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A system and method are provided for conducting a value exchange transaction involving multiple parties. A first party initiates the transaction on a client device (e.g., computer, digital assistant, web-enabled telephone, two-way pager) by selecting or inputting an identifier of another transaction party and the value to be exchanged. The second party may be known by a pre-existing identifier such as an electronic mail address, telephone number, etc. The transaction may be conducted while the client device is connected (e.g., via a wired or wireless link) to the second party's client device or a system server. Or, the transaction may be communicated to a system server at some time after the transaction, such as during a synchronization session in which the first party's client device and the system provide each other with updated information. When the transaction is submitted to the system, the system generates a communication to the second party to inform that party of the transaction. If the second party is not a registered user of the system he or she is invited to register and complete the transaction. The system may comprise a number of servers, such as a synchronization server for exchanging transaction details with client devices, a communication server for registering new users and/or conducting transactions online, a financial server for interacting with external financial institutions, a security server for ensuring the security of value exchange transactions. User information and transaction details may be stored on a system database.